

Exhibit "C"
Project Construction Budget

Parkside Inn Project Budget

	Total Development Costs	Residential Total	Funding Sources			
			HOME ARP	CDBG	LIHTC Tax Credit Equity	Home Key
Acquisition Costs:						
Purchase Price	\$3,000,000	\$3,000,000	\$0	\$3,000,000	\$0	\$0
Closing, Title & Recording	\$0	\$0	\$0	\$0	\$0	\$0
Other:	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$3,000,000	\$3,000,000	\$0	\$3,000,000	\$0	\$0
Construction						
Basic Construction Contract	\$7,267,000	\$7,267,000	\$858,000	\$0	\$3,409,000	\$3,000,000
Bond Premium	\$200,000	\$200,000	\$0	\$0	\$200,000	\$0
Infrastructure Improvements	\$500,000	\$500,000	\$0	\$0	\$500,000	\$0
Construction Cont. (10 %)	\$970,000	\$970,000	\$0	\$0	\$970,000	\$0
Demolition	\$300,000	\$300,000	\$0	\$0	\$300,000	\$0
Gen. Cond/OH/P	\$1,358,000	\$1,358,000	\$0	\$0	\$1,358,000	\$0
Internet Infrastructure	\$75,000	\$75,000	\$0	\$0	\$75,000	\$0
SUBTOTAL	\$10,670,000	\$10,670,000	\$858,000	\$0	\$6,812,000	\$3,000,000
Development						
Appraisal/Market Study	\$20,000	\$20,000	\$0	\$0	\$20,000	\$0
Architect/Engineer	\$500,000	\$500,000	\$0	\$0	\$500,000	\$0
Environmental Assessment	\$80,000	\$80,000	\$0	\$0	\$80,000	\$0
Legal	\$245,000	\$245,000	\$0	\$0	\$245,000	\$0
Developer Fee	\$2,004,817	\$2,004,817	\$0	\$0	\$2,004,817	\$0
Title Fees	\$125,000	\$125,000	\$0	\$0	\$125,000	\$0
Financial Consultant	\$102,500	\$102,500	\$0	\$0	\$102,500	\$0
Soft Cost Contingency	\$279,659	\$279,659	\$0	\$0	\$279,659	\$0
SUBTOTAL	\$3,356,976	\$3,356,976	\$0	\$0	\$3,356,976	\$0
Other Development						
Real Estate Tax	\$5,000	\$5,000	\$0	\$0	\$5,000	\$0
Insurance	\$40,000	\$40,000	\$0	\$0	\$40,000	\$0
Relocation	\$250,000	\$250,000	\$0	\$0	\$250,000	\$0
Utility Connection Costs	\$400,000	\$400,000	\$0	\$0	\$400,000	\$0
Permits, Fees & Hookups	\$125,000	\$125,000	\$0	\$0	\$125,000	\$0
Impact/Mitigation Fees	\$209,639	\$209,639	\$0	\$0	\$209,639	\$0
Furnishings	\$75,000	\$75,000	\$0	\$0	\$75,000	\$0
Construction Interest	\$915,025	\$915,025	\$0	\$0	\$915,025	\$0
LIHTC Fees	\$77,196	\$77,196	\$0	\$0	\$77,196	\$0
Accounting/Audit	\$25,000	\$25,000	\$0	\$0	\$25,000	\$0
Marketing/Leasing Expense	\$25,000	\$25,000	\$0	\$0	\$25,000	\$0
Financing Fees	\$308,195	\$308,195	\$0	\$0	\$308,195	\$0
Operating Reserves	\$162,346	\$162,346	\$0	\$0	\$162,346	\$0
Capitalized Primary COSR	\$445,498	\$445,498	\$0	\$0	\$445,498	\$0
Home Key Soft Cost	\$759,124	\$759,124	\$0	\$0	\$0	\$759,124
SUBTOTAL	\$3,822,023	\$3,822,023	\$0	\$0	\$3,062,899	\$759,124
Total Development Costs	\$20,848,999	\$20,848,999	\$858,000	\$3,000,000	\$13,231,875	\$3,759,124